

QR. 99-8

RN: 473/WS/FY2023

Independent Assurance Report to the Shareholders of Mazaya Real Estate Development Q.P.S.C. (the “Company”) and its subsidiaries (together referred to as the “Group”) on the Board of Directors’ Statements on Compliance with Qatar Financial Markets Authority relevant Regulations including the Governance Code (“Code”) for Companies & Legal Entities Listed on the Main Market as at 31 December 2022

In accordance with Article 24 of the Governance Code for Companies & Legal Entities Listed on the Main Market Issued by the Qatar Financial Markets Authority (“QFMA”) Board pursuant to Decision No. (5) of 2016, we have carried out a limited assurance engagement over the Board of Directors’ Statements on Compliance (the “Directors’ Statements on Compliance”) of the Group with QFMA relevant regulations including the Governance Code for Companies & Legal Entities Listed on the Main Market (the “Code”) included in section 1 of the Annual Corporate Governance Report as at 31 December 2022 in accordance with the terms of our engagement letter dated 7 October 2022.

Responsibilities of the Board of Directors

The Board of Directors are required to provide a corporate governance report as part of the Group’s annual report including the Group’s disclosure on its compliance with the relevant QFMA regulations including the provisions of the Code in line with the requirements of Article 4 included in these regulations.

Responsibility for the compliance with the Code, including adequate disclosures and the preparation of the corporate governance report and that of the Directors’ Statement on Compliance, is that of the Group Board of Directors, and where appropriate, those charged with governance. This responsibility includes designing, implementing and maintaining internal controls relevant to the Directors’ Statement on Compliance that are free from misstatement, whether due to fraud or error.

The Board of Directors, and where appropriate, those charged with governance, are solely responsible for the providing accurate and complete information requested by us. Deloitte & Touche - Qatar Branch has no responsibility for the accuracy or completeness of the information provided by or on behalf of the Group.

The responsibilities of the Board of Directors includes, inter alia, the following:

- (a) acceptance of responsibility for internal control procedures;
- (b) evaluation of the effectiveness of the Group’s control procedures using suitable criteria and supporting their evaluation with sufficient documentary evidence; and
- (c) providing a written report of the effectiveness of the Group’s internal controls for the relevant periods.

The Board of Directors provided its Report on compliance with QFMA’s relevant regulations including the Code (“Directors’ Statement on Compliance”) in section 1 of the Annual Corporate Governance Report.



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Our Responsibilities

Our responsibility is to express a limited assurance conclusion on whether anything has come to our attention that causes us to believe that the Directors’ Statements on Compliance does not present fairly, in all material respects, the Group’s compliance with the QFMA relevant regulations including the Code.

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements 3000 (Revised) ‘Assurance Engagements Other Than Audits or Reviews of Historical Financial Information’ issued by the International Auditing and Assurance Standards Board (‘IAASB’).

This standard requires that we plan and perform our procedures to obtain limited assurance about whether anything has come to our attention that causes us to believe that the Directors’ Statements on Compliance, taken as a whole, does not present fairly, in all material respects, the Group’s compliance with the applicable QFMA regulations including the Code. The applicable QFMA regulations including the Code comprises the criteria by which the Group’s compliance is to be evaluated for purposes of our limited assurance conclusion.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our limited assurance procedures comprise mainly of inquiries of management and inspection of supporting policies, procedures, and other documents to obtain an understanding of the processes followed to identify the requirements of the applicable QFMA regulations including the Code (the ‘requirements’), the procedures adopted by management to comply with these requirements and the methodology adopted by management to assess compliance with these requirements. We also inspected supporting documentation compiled by management, on a sample basis to assess compliance with the requirements, which we considered necessary in order to provide us with sufficient appropriate evidence to express our conclusion.

Inherent limitations

Non-financial performance information is subject to more inherent limitations than financial information, given the characteristics of the subject matter and the methods used for determining such information.

Due to the inherent limitations of a system of internal control, errors or fraud may not be prevented or deterred, and a properly designed and performed assurance engagement may not detect all irregularities.

Control procedures designed to address specified control objectives are subject to inherent limitations and, accordingly, errors or irregularities may occur and not be detected. Such control procedures cannot guarantee protection against (among other things) fraudulent collusion especially on the part of those holding positions of authority or trust. Furthermore, our conclusion is based on historical information and the projection of any information or conclusions in our report to any further periods would be inappropriate.



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Our Independence and Quality Control

In carrying out our work, we have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants, which are founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour. We have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

Our firm applies International Standard on Quality Management # 1 and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Conclusions

Based on our limited assurance procedures performed and evidence obtained, nothing has come to our attention that causes us to believe that the Directors’ Statements of Compliance is not compliant with the applicable QFMA regulations as at 31 December 2022.

Use of Our Report

This limited assurance report is made solely to the Group in accordance with the terms of the engagement letter between us. Our work has been undertaken so that we might state to the Group those matters we are required to state to them in an independent limited assurance report and for no other purpose. Without assuming or accepting any responsibility or liability in respect of this report to any party other than the Group, we acknowledge that in connection with the Group’s compliance with the Code, the Group is required to publish this report, which will not affect or extend our responsibilities for any purpose or on any basis. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Group and QFMA for our limited assurance work, for this limited assurance report or for the conclusion we have formed.

Emphases of Matter

We draw attention to appendix A to this report, which describes requirements that the Company is in the process of addressing. Our conclusion is not modified in respect of this matter.

**Doha – Qatar
15 February 2023**

**For Deloitte & Touche
Qatar Branch**



**Midhat Salha
Partner**

License No. 257

QFMA Auditor License No. 120156

Appendix A –
Requirements under QFMA regulations, including the code, that the Company is still in the process of addressing

Sr.	Section to which the matter included in the Company's Annual Corporate Governance Report:	Article No.	In terms of actual application
1.	Section 1: Compliance of the Company with the Governance Code and Procedures taken (Page 2 of 28)	Article (2) and Article (24)	The company is currently documenting its policies and procedures to ensure permanent compliance with the relevant laws and legislations of the Qatar Financial Markets Authority.
2.	Appendix A in the annual corporate governance report (Page 28 of 28)	Article (8)	The company has multiple approved policies to regulate dealings and relationships with stakeholders, in order to protect them and preserve their rights. The most prominent of these policies are the procurement policy, the tender policy, the human resources policy, the dividend policy, the minority shareholders policy, the social responsibility policy, and the whistleblowing policy. Interests to comply with Clause 5 of Article 8 of the corporate governance system and to add points 5-1 to 5-5 of the same article, to ensure permanent compliance with the relevant laws and regulations of the Qatar Financial Markets Authority.
3.	Appendix A in the annual corporate governance report (Page 28 of 28)	Article (13)	During the year, some invitations were sent to members of the Board of Directors and the agenda in less than a week, and the company did not comply with the requirements of Article 13 of the corporate governance system in those cases.
4.	Appendix A in the annual corporate governance report (Page 28 of 28)	Article (9)	The company is constantly working on developing and improving the Board Charter to cover all requirements of the QGMA corporate governance code, to reflect what is included in the company's articles of association, especially in terms of loans or real estate mortgages as stated in Clause (6) of Article (9) of the corporate governance Code.